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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMMISSION

NAME: NYK/WW LINES/NSCSA COOPERATIVE WORKING AGREEMENT

FMC NO.: 203-011584-005
(4th Edition)

CLASSIFICATION: A COOPERATIVE WORKING AGREEMENT

EXPIRATION DATE: NONE

This Agreement originally became effective on September 17, 1997.



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Signature Page

ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is: NYK/WW LINES/NSCSA
Cooperative Working Agreement.

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the parties to
discuss and voluntarily adhere to agreed rates and cooperative working
arrangements in connection with carriage of cargo on vessels operated by either
party in the trades defined in Article 4 of this Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

- (1) Nippon Yusen Kaisha ("NYK")
3-2, Marunouchi 2-Chome
Chiyoda-ku
Tokyo 100-91, Japan
- (2) Wallenius Wilhelmsen Lines AS ("WW Lines")
Strandveien 20
P.O. Box 33, N-1324
Lysaker, Norway

(3) National Shipping Company of Saudi Arabia
c/o NSCSA (America), Inc.
World Trade Center
401 East Pratt Street
26th Floor
Baltimore, MD 21202
(hereafter "NSCSA")

NYK, WW Lines, and NSCSA are referred to jointly as the "Parties".

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The Agreement applies to trades from U.S. Gulf and Atlantic Coast ports to ports in the Eastern Mediterranean Sea, Red Sea and Arabian Gulf (the foregoing geographic scope referred to in this Agreement as "the Trade"). The specific countries within the Trade are set forth in Appendix A hereto.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties are ocean common carriers in the foreign commerce of the United States. Under this Agreement, the Parties or any two of them are authorized to meet, exchange information, discuss and, on a voluntary adherence basis, agree on the establishment, maintenance, revision and cancellation of or otherwise concerning:

- (a) Rates, including differential, time/volume, volume incentive, local, proportional (whether origin or destination based), tariff, non-tariff, through, joint, minimum, and all other kinds of rates, whether or not such rates are required to be published in a tariff;

(b) Charges, including surcharges, **arbitraries** and **outport** differentials, detention, per diem, demurrage, handling, bill of lading, currency and fuel adjustments, and all other kinds of charges;

(c) Classifications, rules and practices including, but not limited to, those relating to:

(1) The terms and conditions under which rates or charges may be paid or credit may be extended to shippers, including the currency or currencies of payment, the period (including any credit period) within which payment must be made, and the denial of credit to any shipper failing to comply with such terms and conditions;

(2) The receipt, handling, storage and delivery of cargo;

(3) Brokerage and freight forwarder compensation, including the amount and terms and conditions of payment;

(4) Consolidation and equalization allowances and other absorptions and payments, including the amounts, terms and conditions of payment, and practices relating thereto;

(d) Any other term or condition with respect to the carriage of cargo;

(e) Discussions and agreements with shippers, shippers' associations and other shipper groups;

(f) Competitive or other conditions, including inland, equipment and other costs of shippers and services offered by other carriers; and

(g) The preparation, compilation and **distribution** of records, statistics and other information, subject to any contractual obligations the respective Parties may have with respect to confidentiality of information.

This Agreement does not create a joint venture amongst the Parties and does not permit the parties to pool cargo or revenue or to file a common tariff.

5.2 Any Party, either individually or jointly with any other Party or Parties, may negotiate, offer and/or enter into a service contract for the transportation of cargo in the Trade. The Parties are authorized, but not required, to discuss and agree upon any and all terms of their respective individual service contracts and to exchange and discuss any and all information and data concerning their respective individual service contracts. The Parties are authorized to discuss, agree upon, adopt, revise and implement voluntary guidelines relating to the terms and procedures of individual service contracts. Any such voluntary guidelines adopted by the Parties shall explicitly state that the Parties have the right not to follow the guidelines and shall be submitted confidentially to the Federal Maritime Commission.

5.3 The Parties are authorized to charter space to, from and among each other on vessels owned or operated by them on such terms and conditions as they may from time to time agree. Any such chartering activity hereunder shall be on an ad hoc, interim (defined to mean for a period not to exceed ninety (90) days), sporadic or emergency basis, it being understood that all on-going space charter arrangements in excess of the foregoing authority shall be pursuant to separate and discrete agreements (or amendments hereto) filed with the Federal Maritime Commission. The Parties shall submit to the FMC separate and sequentially numbered confidential reports, on a quarterly calendar year basis, reporting on all charter arrangements carried out pursuant

to Article 5.3 hereof, and specifying for each such arrangement (i) the names of the chartering and underlying carrier parties; (ii) the amount of space chartered expressed in standard units; (iii) the commencement and termination dates; and (iv) the port or ports from or to which it applies.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY

Authority to file this Agreement and any modification of this Agreement is delegated to any one of the following:

(1) For NYK

Mr. Gary Hurley
NYK Bulkship
150 E. 52nd Street
9th Floor
New York, NY 10022
or
Counsel for NYK

(2) For WW LINES

Christopher J. Connor
Executive Vice President
Wallenius Wilhelmsen Lines
Americas, LLC
188 Broadway
Woodcliff Lake, NJ 07675-1232
or
Counsel for WW LINES

(3) For NSCSA

Fahad Al-Meqren
NSCSA (America), Inc.
World Trade Center
26th Floor
Baltimore, MD 21202
or
Counsel for NSCSA

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Any Party may withdraw from this Agreement at any time on 30 days' advance written notice to the other Parties.

ARTICLE 8: VOTING

Decisions implementing or amending this Agreement shall be by unanimous vote of the parties.

ARTICLE 9: DURATION, TERMINATION

9.1 This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended.

9.2 This Agreement shall remain in effect indefinitely unless terminated by the unanimous consent of the Parties or until such time as all but one Party has withdrawn from membership pursuant to Article 7 hereof..

ARTICLE 10: APPLICABLE LAW

The interpretation, construction and enforcement of this Agreement, and **all** rights and obligations between the Parties under this Agreement, shall be governed by the laws of the United States.

ARTICLE 11: NON-ASSIGNABILITY

The rights and obligations of the Parties hereunder shall not be assigned by any Party to any other person except upon the written consent of the Parties hereto, subject to the U.S. Shipping Act of 1984, as amended and the regulations of the Federal Maritime Commission.

NYK/WW LINES/NSCSA Cooperative
Working Agreement
FMC No. 203-011584-005
(4th Edition)

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement
to be amended and restated as of this 30TH day of December, 2004.

NIPPON W SEN KAISHA

By: _____

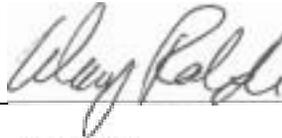


Name:
Title:

WAYNE ROHDE
ATTORNEY-IN-FACT

WALLENIUS WILHELMSSEN LINES AS

By: _____



Name:
Title:

WAYNE ROHDE
ATTORNEY-IN-FACT

NATIONAL SHIPPING COMPANY OF SAUDI
ARABIA

By: _____



Name:
Title:

WAYNE ROHDE
ATTORNEY-IN-FACT

APPENDIX A

COUNTRIES IN THE TRADE

1. Eastern Mediterranean: Turkey, Cyprus, Lebanon, Israel, Bulgaria, Romania, Moldova, Ukraine, Georgia, Egypt, Libya, Tunisia, Algeria, Morocco
2. Red Sea: Sudan, Ethiopia, Somalia, Jordan, Saudi Arabia, Yemen
3. Arabian Gulf: Oman, United Arab Emirates, Qatar, Bahrain, Iran, Iraq, Pakistan, India